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ABSTRACT

Student financial aid trends from 1980 to 1986 are described in a narrative summary accompanied by statistical tables and graphs. Information is provided on 1985-1986 estimated student aid by source (institutional aid, state grants, veterans benefits, Pell Grants, federal campus-based aid, Guaranteed Student Loans and Parent Loans for Undergraduate Students, and other federal programs. Data are also presented on federal, state, and institutional aid awarded to postsecondary students in current and constant dollars for 1980-1986 (actual and estimates); amount of aid per recipient and number of recipients; costs of attendance by type of school; aid through grants, loans, and student employment; ratio of college costs to income; and percentage distribution of Pell and campus-based aid by type and control of institution. Appropriations for the following federal aid programs for fiscal years 1980-1986 are also covered: Pell Grants, Supplemental Educational Opportunity Grants, College Work Study aid, National Direct Student Loans, Guaranteed Student Loans, Parent Loans for Undergraduate Students, and State Student Incentive Grants. Included are a note on constant dollar conversion and information on the sources of the data. (SW)

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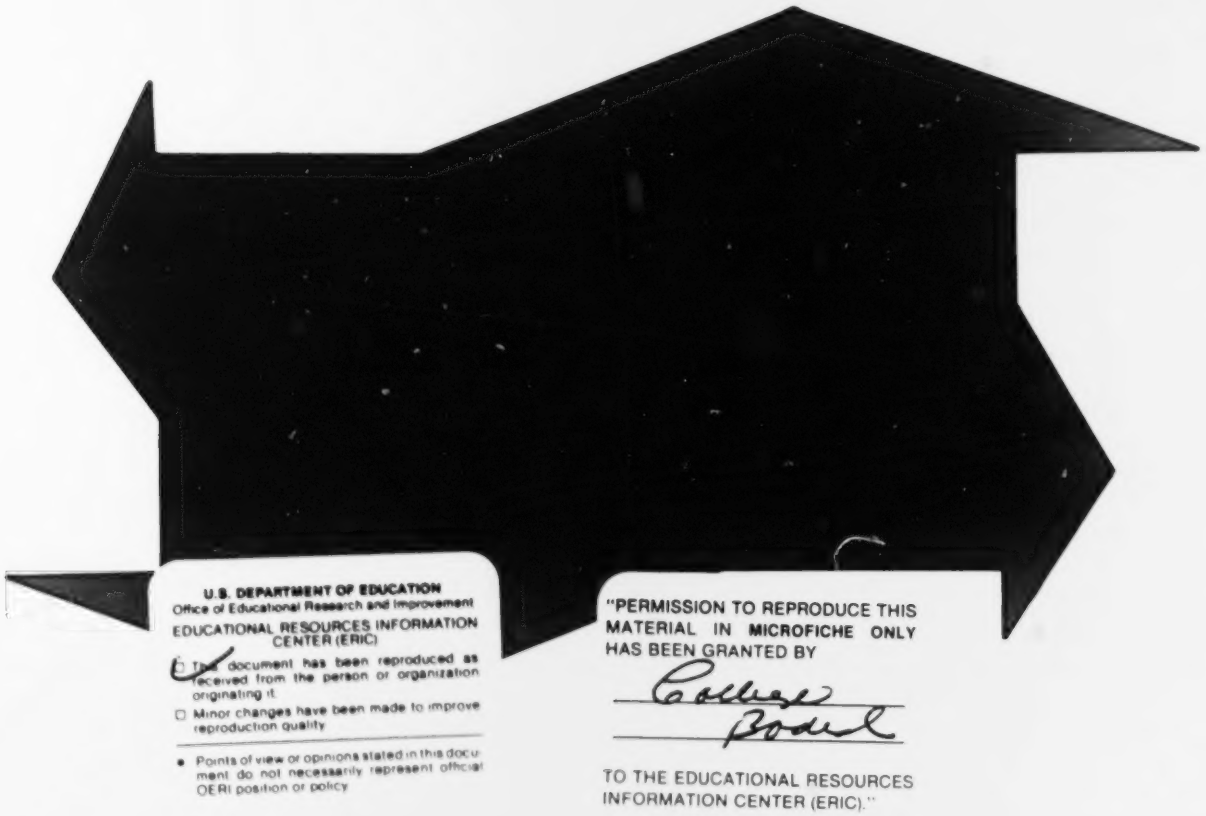
UPDATE

Trends In Student Aid: 1980 to 1986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This report updates the publication *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and revises an update published in 1984 covering the years 1980 to 1984. Data for each year covered here represent the most recent and complete statistics available; estimates for academic year 1985–86 are included for the first time.

Trends in Student Aid: 1963 to 1983 may be ordered for $8 a copy from College Board Publications, Box 886, New York, NY 10101. Additional copies of this 1980–1986 report may be ordered for $5 a copy from the same address.

This report was prepared by the Washington Office of the College Board, which conducts research relevant to public policy issues in education. The Office is located at 1717 Massachusetts Ave., N.W., Suite 404, Washington, D.C. 20036. Phone (202) 332-7134.

Meg Lanchantin, under the supervision of Janet S. Hansen, had primary responsibility for gathering and analyzing the data. Donald A. Gillespie, Lynn Quincy, and Lawrence E. Gladieux provided invaluable assistance.

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Highlights

Financial aid to students in postsecondary education amounted to over $21 billion dollars in academic year 1985–86. After falling from its 1981–82 level of $18.0 billion to $16.6 billion in 1982-83, total aid available to students grew in each of the following three years. Aid available in 1985–86 was 23 percent higher than aid available in 1980–81.

These figures might indicate improvement in the climate for students and families seeking to finance higher education. A broader view, however, that considers trends in inflation, college costs, income, and the number of eligible students applying for aid suggests that paying for college is more difficult now than in the 1970s. Adjusting for inflation (as reflected in the Consumer Price Index) changes the picture from 23 percent growth between 1980–81 and 1985–86 to 3 percent decline. This represents a sharp contrast to the rapid real growth that occurred during the 1960s and most of the 1970s.

There were significant differences in growth rates among individual programs. After adjusting for inflation, aid from federally-supported programs fell by 10 percent overall. Pell Grants, Guaranteed Student Loans (GSL), and Parent Loans for Undergraduate Students (PLUS, which aids graduate and independent undergraduate students as well as parents), however, grew in real terms, while most other federal programs declined and Social Security student benefits disappeared altogether. State grants increased faster than any of the federal programs except "other loans": by 35 percent after adjusting for inflation. Data on institutionally-awarded aid are sketchy, but the evidence is that it has also been growing very fast. We estimate that it has grown by 26 percent in inflation-adjusted terms since 1980–81.

The growth in prices charged by colleges outstripped inflation in the 1980s. Between 1980–81 and 1984–85, the last year for which data are available, growth was slowest in the public two-year colleges (12 percent after adjusting for inflation) and fastest among private universities (26 percent after inflation). Meanwhile, incomes barely kept even with rising living costs during this period. As a result, college became relatively more expensive.

Though data on the amount of aid going to students in different sectors of postsecondary education are fragmentary, there has been a significant shift in at least one major federal program. For Pell Grants, where statistics are available through 1984–85, the proportion of aid going to students in proprietary schools has nearly doubled during this decade, from 11.5 to 21 percent. Two-year public institutions retained a constant share of Pell Grants, while four-year public and private institutions saw their shares decline. Data on the attendance patterns of Guaranteed Student Loan borrowers are not available nationally, but indications from state guarantee agencies are that participation has been growing fastest among two-year and proprietary school students. The distribution of campus-based funds among institutional sectors has remained essentially unchanged since 1980–81.

In our earlier reports, we included statistics on aid per enrolled student as well as overall amounts in an attempt to indicate how total aid compared to the number of students seeking postsecondary education. Since our enrollment figures did not include most proprietary school students, however, and since there is no easy way to include this increasingly important group of potential aid recipients, we have omitted aid-per-student calculations in this publication.

The proportion of aid available in the form of loans, which had been growing since the mid-1970s, appears to have stabilized, at least for the moment. After peaking at 80 percent of total aid awarded in 1975–76, grant aid declined to just over 46 percent in 1984–85 and remained at that level in 1985–86. Loans, which were 17 percent of all aid in 1975–76 and 50 percent in 1984–85, remained at 50 percent in 1985–86. The PLUS program, an adjunct to Guaranteed Student Loans which provides less-subsidized loans to parents, graduate students, and independent undergraduates, has grown rapidly since its creation in 1980, but still represented only six percent of total GSL/PLUS loan volume in 1985–86.

Trends in number of recipients and average awards by program show a mixed picture. After declining early in the decade, average Pell Grants jumped noticeably, even after adjusting for inflation, in 1985–86. The number of Pell recipients has levelled off at a little under 3 million. The number of both GSL and PLUS loans continues to grow, though average loans in both programs are growing only slightly in current dollars and are declining in purchasing power after accounting for inflation. Campus-based programs, which have received roughly level funding in recent years, show declining average awards when inflation is considered. Average state grants declined slightly after adjusting for inflation; the number of recipients has grown by almost 40 percent since 1980–81.

These and other details about student aid are depicted in the accompanying figures and tables. Notes and information

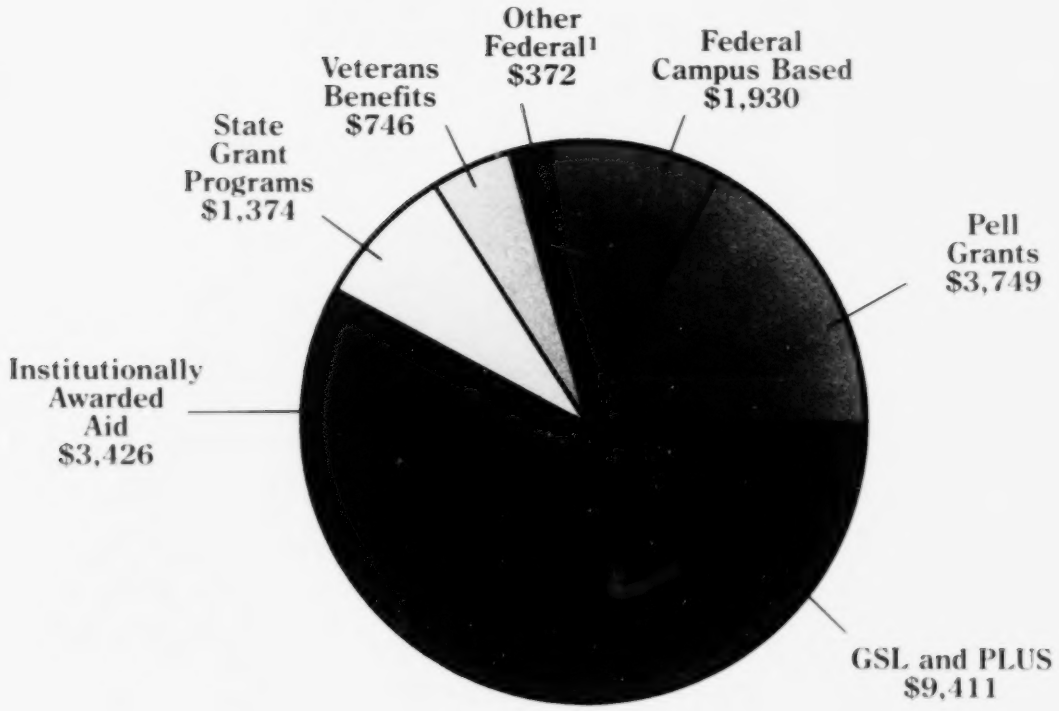
on sources can be found on pages 13 and 14. Readers interested in a more complete description of the treatment of types of students, sources and types of aid, the reporting of data by academic year, and the differences between current and constant dollars should consult *Trends in Student Aid: 1963 to 1983*.

Readers should note especially that in this update we adjust for inflation by converting current dollars to *constant 1982* dollars. We use 1982 rather than a later year so that constant dollar statistics will be readily comparable with those reported in the original *Trends in Student Aid*. In "A Note on Constant Dollar Conversion" on page 13 we explain the current-to-constant dollar calculation and provide price indexes for years since 1980 for those who might wish to calculate constant dollars using another year as the base.

Finally, we note that passage of the Gramm-Rudman-Hollings deficit reduction legislation in late 1985 may significantly affect trends in federal student aid in 1986–87 and beyond. The first round of automatic reductions under this legislation was implemented on March 1, 1986 and resulted in a 4.3 percent across-the-board cutback in Pell Grants and campus-based aid for 1986–87, plus a small reduction in GSL subsidies. Pell Grants in 1986–87 and 1987–88 may also be affected by congressional and administration efforts to end the practice of borrowing against future spending to cover insufficient appropriations in the program, a practice which has led to a cumulative shortfall nearing $500 million. Unless adequate funds are appropriated to cover the shortfall, many students could be dropped from the program and many others find their awards reduced substantially.

Figures and Tables

Figure 1
Estimated Student Aid by Source for
Academic Year 1985–86
(Current Dollars in Millions)



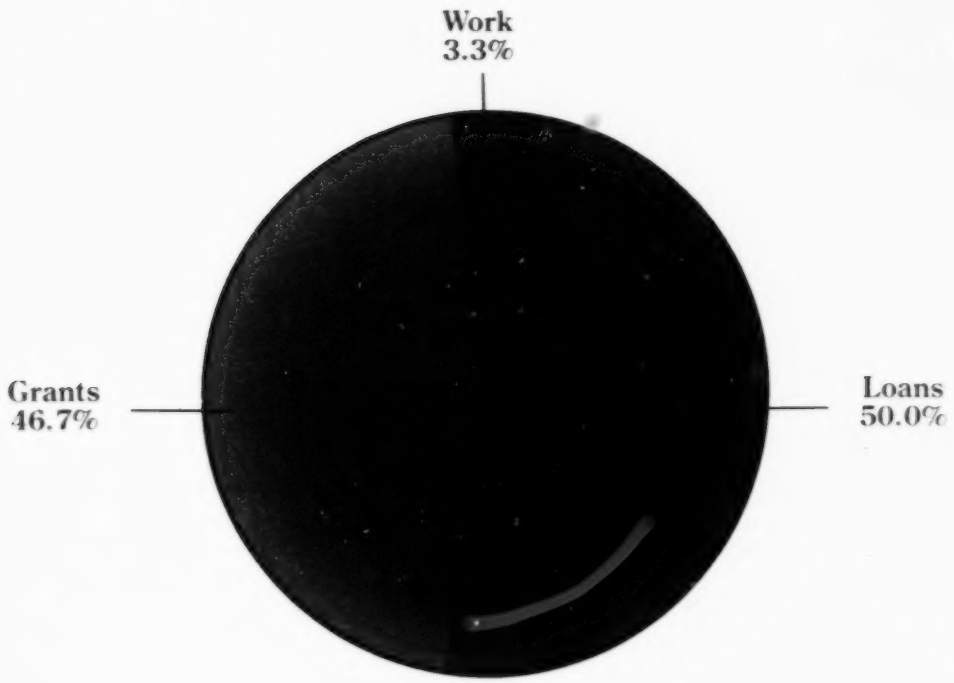
Total Aid Awarded = $21,008

Notes

Based on data from Table 1.

[1]Other federal includes SSIG, other grants, and other loans.

Figure 2
Grants, Loans, and Work as a Percent
of Total Aid in 1985–86 (Estimated)



Note

Based on Table 4.

Table 1. Aid Awarded to Postsecondary Students in Current Dollars (in Millions)

Federally Supported Programs	Academic Year 1980–81	1981–82	1982–83	1983–84	Estimated 1984–85	Estimated 1985–86	Percent Change 1980–81 to 1985–86
Generally Available Aid							
Pell Grants	2,387	2,299	2,417	2,796	3,042	3,749	57.06
SEOG	366	361	343	361	360	396	8.20
SSIG	76	77	73	60	76	76	0.00
CWS	658	624	615	683	649	693	5.32
NDSL	695	580	598	682	763	841	21.01
GSL and PLUS	6,201	7,226	6,694	7,578	8,604	9,411	51.77
(GSL)	(6,187)	(7,159)	(6,511)	(7,257)	(8,149)	(8,822)	
(PLUS)	(14)	(67)	(183)	(321)	(454)	(589)	
Subtotal	10,384	11,168	10,741	12,160	13,494	15,166	46.05
Specially Directed Aid							
Social Security	1,883	1,996	733	220	35	0	-100.00
Veterans	1,714	1,351	1,356	1,033	904	746	-56.48
Other Grants	119	102	81	59	55	48	-59.66
Other Loans	61	88	157	219	244	248	306.56
Subtotal	3,777	3,536	2,327	1,531	1,238	1,042	-72.41
Total Federal Aid	14,161	14,704	13,067	13,690	14,732	16,208	14.46
State Grant Programs	801	921	1,006	1,106	1,222	1,374	71.54
Institutionally Awarded Aid	2,138	2,323	2,517	2,883	3,173	3,426	60.24
Total Federal, State, and Institutional Aid	17,101	17,947	16,590	17,679	19,128	21,008	22.85

Notes

Several of the "Federally Supported Aid" programs include small amounts of funding from sources other than the federal government. For example, College Work Study (CWS) includes some contributions by institutions, though most of the funds in the program are federal. National Direct Student Loans are funded from federal and institutional capital contributions and collections from borrowers.

Federal State Student Incentive Grant (SSIG) expenditures are reported under "Federally Supported Aid" and excluded from state awards.

Guaranteed Student Loan (GSL) and Parent Loans for Undergraduate Students (PLUS) funds come mostly from private sources. The federal government subsidizes interest payments and repays defaults. Amounts reported represent loan commitments rather than amounts loaned, but there is not much difference between the two. The estimated 1985–86 GSL/PLUS figure assumes no decrease in loan volume as a result of changes effected by the Gramm-Rudman-Hollings deficit reduction law beginning March 1, 1986.

Veterans benefits are payments for postsecondary education and training to veterans and their dependents.

Table 2. Aid Awarded to Postsecondary Students in Constant 1982 Dollars (in Millions)

Federally Supported Programs	Academic Year 1980–81	1981–82	1982–83	1983–84	Estimated 1984–85	Estimated 1985–86	Percent Change 1980–81 to 1985–86
Generally Available Aid							
Pell Grants	2,660	2,358	2,376	2,651	2,753	3,298	23.98
SEOG	408	371	337	342	326	348	−14.71
SSIG	85	79	72	57	69	67	−21.18
CWS	734	640	605	648	587	610	−16.89
NDSL	774	595	588	647	690	740	−4.39
GSL and PLUS	6,911	7,411	6,580	7,185	7,785	8,280	19.81
(GSL)	(6,895)	(7,342)	(6,400)	(6,881)	(7,374)	(7,762)	
(PLUS)	(16)	(69)	(180)	(304)	(411)	(518)	
Subtotal	11,573	11,453	10,558	11,529	12,210	13,343	15.29
Specially Directed Aid							
Social Security	2,099	2,047	721	209	32	0	−100.00
Veterans	1,911	1,385	1,333	979	818	656	−65.67
Other Grants	132	105	80	56	50	42	−68.18
Other Loans	68	90	155	208	221	218	220.59
Subtotal	4,209	3,626	2,287	1,451	1,120	917	−78.21
Total Federal Aid	15,782	15,079	12,845	12,981	13,331	14,260	−9.64
State Grant Programs	893	944	989	1,048	1,106	1,209	35.39
Institutionally Awarded Aid	2,383	2,382	2,474	2,734	2,871	3,014	26.48
Total Federal, State, and Institutional Aid	19,059	18,406	16,308	16,763	17,307	18,483	−3.02

Note

Constant dollar figures are based on data in Table 1. See p. 13 for an explanation of constant dollar calculations.

Table 3. Fiscal Year Appropriations for Generally Available Federal Aid Programs (in Millions)

Program	1981	1982	1983	1984	1985	1986
	Current Dollars					
Pell	2,604	2,419	2,419	2,800	3,862	3,434
SEOG	370	355	355	375	413	395
SSIG	77	74	60	76	76	73
CWS	550	528	590	555	593	567
NDSL	201	193	193	181	217	209
GSL-PLUS	2,535	3,074	3,100	2,254	3,798	3,266
Total	6,337	6,643	6,718	6,241	8,959	7,944
	Constant 1982 Dollars					
	1981	1982	1983	1984	1985	1986
Pell	2,828	2,445	2,363	2,628	3,496	2,983
SEOG	402	359	347	352	374	343
SSIG	83	74	59	71	69	63
CWS	597	534	576	521	537	493
NDSL	218	195	189	170	196	182
GSL-PLUS	2,754	3,107	3,028	2,116	3,438	2,837
Total	6,882	6,715	6,562	5,858	8,109	6,901

Note

Appropriation figures differ from amounts of aid awarded in Tables 1 and 2 for the following reasons: (1) appropriations in Table 3 have not been adjusted to reflect funds carried backward or forward from one fiscal year to another, (2) appropriations may not equal awards due to administrative costs, (3) appropriations are made on a fiscal year basis while aid awarded is reported by academic year, (4) GSL appropriations do not reflect loans made but only federal expenses for interest subsidies and default payments, and (5) all "generally available aid" programs (except GSL) are "forward funded," meaning that appropriations for a given fiscal year are intended for use by students during the following academic year.

Table 4. Grants, Loans, and Work as a Percentage of Total Aid

	1980–81	1981–82	1982–83	1983–84	Estimated 1984–85	Estimated 1985–86
	Academic Year					
Grants	55.5	52.5	51.4	48.2	46.4	46.7
Loans	40.7	44.0	44.9	47.9	50.2	50.0
Work	3.9	3.5	3.7	3.9	3.4	3.3
Total Aid	100.0	100.0	100.0	100.0	100.0	100.0

Note

Based on data from Table 1.

Table 5. Number of Recipients and Aid per Recipient (Recipients in Thousands)

	Academic Year						
	1980–81	1981–82	1982–83	1983–84	Estimated 1984–85	Estimated 1985–86	Percent Change 1980–81 to 1985–86
Pell Grant Program							
Recipients	2,806	2,744	2,539	2,802	2,919	2,954	5.27
Aid per Recipient-Current Dollars	$851	$838	$952	$998	$1,042	$1,269	49.12
Aid per Recipient-Constant Dollars	$948	$859	$936	$946	$943	$1,116	17.72
SEOG Program							
Recipients	717	659	641	649	655	720	0.42
Aid per Recipient-Current Dollars	$513	$549	$535	$557	$550	$550	7.21
Aid per Recipient-Constant Dollars	$572	$563	$526	$528	$498	$484	−15.38
CWS Program							
Recipients	819	739	720	772	737	788	−3.79
Aid per Recipient-Current Dollars	$806	$844	$854	$886	$880	$879	9.06
Aid per Recipient-Constant Dollars	$898	$866	$839	$840	$796	$773	−13.92
NDSL Program							
Recipients	813	684	675	719	867	956	17.59
Aid per Recipient-Current Dollars	$853	$848	$886	$949	$880	$880	3.17
Aid per Recipient-Constant Dollars	$951	$870	$871	$900	$796	$774	−18.61
GSL Program							
Recipients	2,899	3,138	2,947	3,145	3,504	3,798	31.01
Aid per Recipient-Current Dollars	$2,134	$2,281	$2,209	$2,307	$2,326	$2,323	8.86
Aid per Recipient-Constant Dollars	$2,379	$2,340	$2,172	$2,188	$2,104	$2,044	−14.08
PLUS Program							
Recipients	6	26	75	123	171	216	3500.00
Aid per Recipient-Current Dollars	$2,333	$2,577	$2,440	$2,610	$2,655	$2,727	16.89
Aid per Recipient-Constant Dollars	$2,600	$2,643	$2,399	$2,475	$2,402	$2,399	−7.73
State Grant and SSIG Programs							
Recipients	1,140	1,448	1,493	1,528	1,580	1,585	39.04
Aid per Recipient-Current Dollars	$736	$690	$723	$763	$821	$914	24.18
Aid per Recipient-Constant Dollars	$820	$708	$711	$723	$743	$804	−1.95

Table 6. Cost of Attendance, Income, and Total Available Aid by Type

	Current Dollars					
	1980–81	1981–82	1982–83	1983–84	1984–85	Percent Change 1980–81 to 1984–85
Cost of Attendance[a]						
Private University	6,566	7,439	8,537	9,310	10,224	55.71
Private Four-Year College	5,249	5,949	6,646	7,230	7,831	49.19
Public University	2,711	3,079	3,403	3,670	3,888	43.42
Public Four-Year College	2,420	2,701	3,032	3,260	3,503	44.75
Public Two-Year College	2,020	2,217	2,390	2,560	2,794	38.32
Income[b]						
Disposable Personal Income per Capita	8,032	8,874	9,385	9,977	10,887	35.55
Median Family Income	21,023	22,388	23,433	24,580	26,433	25.73
Total Available Aid[c]						
Grants	9,486	9,429	8,526	8,518	8,868	−6.51
Loans	6,957	7,893	7,449	8,479	9,611	38.15
Work	658	625	615	682	649	−1.37

	Constant 1982 Dollars					
	1980–81	1981–82	1982–83	1983–84	1984–85	Percent Change 1980–81 to 1984–85
Cost of Attendance[a]						
Private University	7,318	7,629	8,392	8,828	9,251	26.41
Private Four-Year College	5,850	6,101	6,533	6,855	7,086	21.13
Public University	3,021	3,158	3,345	3,480	3,518	16.45
Public Four-Year College	2,697	2,770	2,980	3,091	3,170	17.54
Public Two-Year College	2,251	2,274	2,349	2,427	2,528	12.31
Income[b]						
Disposable Personal Income per Capita	9,409	9,418	9,385	9,666	10,117	7.52
Median Family Income	24,626	23,761	23,433	23,814	24,564	−0.25
Total Available Aid[c]						
Grants	10,572	9,671	8,381	8,076	8,024	−24.10
Loans	7,753	8,095	7,322	8,040	8,696	12.16
Work	734	640	605	647	587	−20.03

Notes

[a]Cost of attendance includes tuition, fees, room and board.

[b]Income data are for the calender year in which the academic year begins (i.e. in calendar year 1980, the median family income, in current dollars, was $21,023).

[c]Total available aid includes all the programs listed in Table 1.

Table 7. College Cost as a Percent of Income

	Academic Year				
	1980–81	1981–82	1982–83	1983–84	Estimated 1984–85
Cost as a Percent of Disposable Personal Income Per Capita					
Private University	81.8	83.8	91.0	93.3	93.9
Private Four-Year College	65.4	67.0	70.8	72.5	71.9
Public University	33.8	34.7	36.3	36.8	35.7
Public Four-Year College	30.1	30.4	32.3	32.7	32.2
Public Two-Year College	25.2	25.0	25.5	25.7	25.7
Cost as a Percent of Median Family Income					
Private University	31.2	33.2	36.4	37.9	38.7
Private Four-Year College	25.0	26.6	28.4	29.4	29.6
Public University	12.9	13.8	14.5	14.9	14.7
Public Four-Year College	11.5	12.1	12.9	13.3	13.3
Public Two-Year College	9.6	9.9	10.2	10.4	10.6

Note

Based on data in Table 6.

Table 8. Percentage Distribution of Pell and Campus Based Aid, by Type and Control of Institution (Current Dollars)

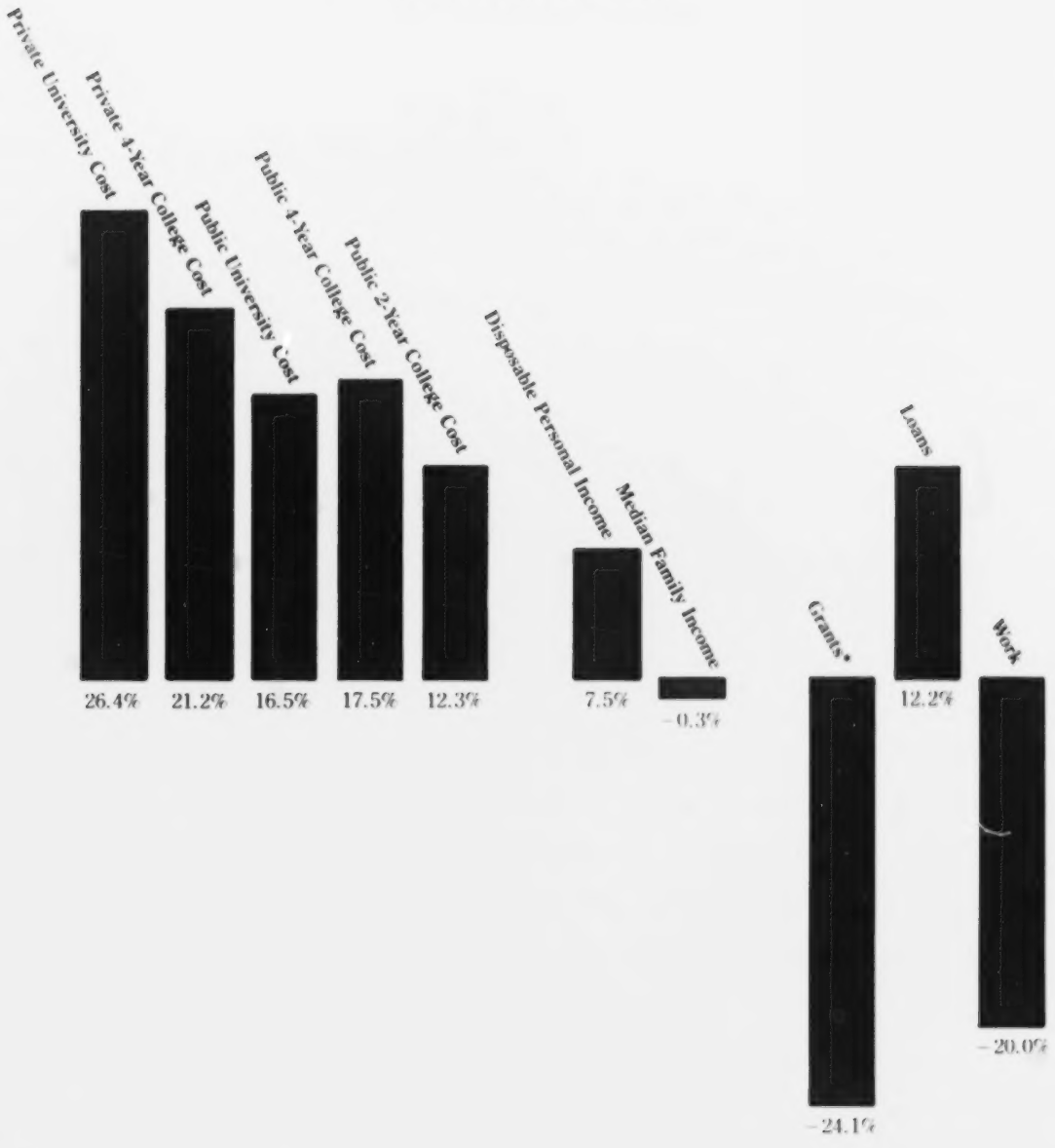
	Academic Year				
	1980–81	1981–82	1982–83	1983–84	Estimated 1984–85
Pell Grant Program					
Public Institution	59.7	59.5	56.9	56.5	56.1
Two-Year	(18.6)	(18.7)	(18.2)	(18.5)	(18.5)
Four-Year	(41.1)	(40.7)	(38.7)	(38.0)	(37.6)
Private Institution	28.8	27.1	26.6	24.6	23.0
Proprietary Institution	11.5	13.5	16.6	18.9	20.9
Total	100.0	100.0	100.0	100.0	100.0
Campus Based Programs					
Public Institution	53.0	52.9	53.2	52.4	n. a.
Two-Year	(10.1)	(10.3)	(9.8)	(9.7)	n. a.
Four-Year	(43.0)	(42.5)	(43.3)	(42.8)	n. a.
Private Institution	41.8	42.0	42.0	42.5	n. a.
Proprietary Institution	5.2	5.1	4.9	5.1	n. a.
Total	100.0	100.0	100.0	100.0	n. a.
Pell Grant and Campus Based Programs Combined					
Public Institution	56.9	56.8	55.4	55.0	n. a.
Two-Year	(15.0)	(15.3)	(14.9)	(15.2)	n. a.
Four-Year	(41.9)	(41.5)	(40.5)	(39.8)	n. a.
Private Institution	34.2	33.1	32.6	31.4	n. a.
Proprietary Institution	8.9	10.1	12.0	13.6	n. a.
Total	100.0	100.0	100.0	100.0	n. a.

Note

n. a. = not available.

Figure 3
Percent Change in College Cost, Income, and Total Available Aid by Type (Constant 1982 Dollars)

1980–81 to 1984–85



Notes

Based on data from Table 6.

*Grants include all generally available grants (Pell Grants, SEOG, SSIG), specially directed grants (social security, veterans benefits, other grants), state grants, and institutionally awarded aid.

Notes and Sources

Acronyms

CWS = College Work Study Program
GSL = Guaranteed Student Loan Program
NDSL = National Direct Student Loan Program
PLUS = Parent Loans for Undergraduate Students
SEOG = Supplemental Educational Opportunity Grant Program
SSIG = State Student Incentive Grant Program

Definitions

Academic Year: July 1 to June 30
Calendar Year: January 1 to December 31
Fiscal Year: October 1 to September 30
Cost of Attendance: Cost of attendance includes tuition, fees, room, and board.

General Notes

- This report describes aid for both undergraduate and graduate students because many available data sources do not separate undergraduate and graduate assistance. The report gives a consistent picture over time of aid available to students in general; however, the impact of this aid may be different for graduate and undergraduate students.
- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, the author has converted fiscal year data to its academic year equivalents by assigning the July through September expenditures to the appropriate year.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note On Constant Dollar Conversion

In order to remain consistent with *Trends in Student Aid: 1963 to 1983*, the Consumer Price Index (CPI) for 1982 was used to convert current dollars to constant dollars. Current dollars reported for fiscal 1982 and academic years 1981–82 and 1982–83 will differ from constant dollar equivalents for these years because academic, fiscal, and calendar 1982 CPIs differ. Academic and fiscal CPIs are calculated by averaging the monthly CPIs for those time periods.

Formula for Constant Dollar Conversion:

$$\text{Constant Dollars} = \text{Current Dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the period of current dollars}}$$

Example:

To convert the total federal, state, and institutional aid awarded in academic year 1980–81 to constant 1982 dollars, use the following calculation:

$$\text{Constant 1982 Dollars} = \text{Current Dollars} \times \frac{\text{CPI for calendar year 1982}}{\text{CPI for academic year 1980–81}}$$

$$= \$17,101 \times \frac{289.1}{259.4}$$

$$= \$19,059$$

Consumer Price Indexes:

Calendar Year	Calendar Year CPIs	Academic Year	Academic Year CPIs
1980	246.8	1980–81	259.4
1981	272.4	1981–82	281.9
1982	289.1	1982–83	294.1
1983	298.4	1983–84	304.9
1984	311.1	1984–85	319.5
1985	322.2	1985–86	328.6

Sources

Tables 1, 2, 4, 5, and 8:

Pell 1985–86: Office of Management and Budget, Executive Office of the President, *Appendix: Budget of the United States Government, Fiscal Year 1987* (1986), p. I–116.

Pell 1980–81 to 1984–85: Unpublished data from the Office of Student Financial Assistance, U.S. Department of Education ("Institutional Agreement and Authorization Report," Report dates 6/26/84, 3/13/85, 7/4/85, 9/5/85, and 11/6/85).

SEOG, CWS, and NDSL 1981–82 to 1985–86: Unpublished

data and estimates from the Office of Student Financial Assistance, U.S. Department of Education.

SEOG, CWS, and NDSL 1980–81: Office of Student Financial Assistance, U.S. Department of Education, *1980–81 Campus-Based Programs Annual Report.*

SSIG 1984–85 to 1985–86: Office of Management and Budget, Executive Office of the President, *Appendix: Budget of the United States Government, Fiscal Year 1986* (1985), p. I–110.

SSIG 1980–81 to 1983–84: Unpublished data and estimates from the Office of Student Financial Assistance, U.S. Department of Education.

GSL and PLUS 1985–86: Estimates by the author based on projections made by the Congressional Budget Office.

GSL and PLUS 1980–81 to 1984–85: Unpublished data from the Office of Student Financial Assistance, U.S. Department of Education.

Social Security 1980–81 to 1985–86: Unpublished data from the Social Security Administration, U.S. Department of Health and Human Services.

Veterans Benefits 1980–81 to 1985–86: Office of Budget and Finance, U.S. Veterans Administration, *Benefits Program, Fiscal Year 1986, Volume 1,* and unpublished data from the same agency.

Other Grants and Loans: The amounts were collected through conversations and correspondence with officials of the agencies that sponsor the programs.

State Grant Programs 1980–81 to 1985–86: *13th, 14th, 15th, 16th, and 17th Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

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Institutionally Awarded Aid 1981–82 to 1983–84: Unpublished data from the National Center for Education Statistics.

Institutionally Awarded Aid 1980–81: National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics 1983–84,* p. 144.

Table 3:

Appropriations 1986: *Congressional Record,* December 5, 1985, Conference Agreement HR 3424, Fiscal Year 1986 Appropriations, p. H10936; the 1986 appropriations figures have been adjusted by the Washington Office of the College Board to reflect decreases as a result of Gramm-Rudman-Hollings deficit reduction law beginning March 1, 1986.

Appropriations 1985: U.S. Department of Education, "The Fiscal Year 1987 Budget" (February 1986), p. B-9

Appropriations 1984: U.S. Department of Education, "The Fiscal Year 1986 Budget" (February 4, 1985), p. 75.

Appropriations 1982 and 1983: U.S. Department of Education, "The Fiscal Year 1984 Budget" (January 31, 1983), p. 35.

Appropriations 1981: U.S. Department of Education, "The Fiscal Year 1983 Budget: (February 8, 1982), p. 25.

Tables 6 and 7:

Cost of Attendance Data: National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics 1983–84,* p. 141, and unpublished data.

Income Data: Median Family Income—Bureau of Census, U.S. Department of Commerce, Current Population Reports, Series P-60, Nos. 137, 142, 145, and 149. Disposable Personal Income Per Capita—Bureau of Economic Analysis, U.S. Department of Commerce, *Survey of Current Business* (July 1985), p. 26.

Consumer Price Index:

The Consumer Price Index for 1984 and before are from *Economic Report of the President,* February 1985, p. 291. The CPI for 1985 is from the Bureau of Labor Statistics. Forecasts of the CPI are from the Congressional Budget Office.

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